The Alberta Economy at a Glance

May 6, 2011

- In 2010, Alberta's **real GDP** by industry advanced 4.0% up from a 4.8% decrease recorded in 2009. Nationally, real GDP expanded 3.3% in 2010, following the 2.6% decline of 2009.
- NEW! **Employment** in Alberta fell by 4,200 in April 2011 and the unemployment rate rose from 5.7% in March to 5.9% in April. Nationally, employment increased by 58,300 while the unemployment rate declined from 7.7% in March to 7.6% in April.
- In February, **average weekly earnings** in Alberta were the highest in the country at $1037.98 (seasonally adjusted). This was an increase of 1.2% from January and 6.7% higher than a year earlier. Nationwide, average weekly earnings were $874.83 (seasonally adjusted), up 4.0% from February 2010.
- Alberta's year-over-year **inflation rate** was 2.0% in March, up from the 1.2% rate recorded in February. Nationally, the inflation rate stood at 3.3%.
- As of January 1, 2011, Alberta's **population** was estimated at 3,742,753 representing growth of 1.4% from a year earlier. While this was the slowest annual growth rate since 1995 for Alberta, yet it was above the national average of 1.1%.
- In the fourth quarter of 2010, Alberta had a net **interprovincial migration** gain of 2,510 people. This was up from the gain of 1,155 in the third quarter.
- Alberta **retail sales** rose by 1.5% (seasonally adjusted) between January and February, and were 5.7% above February 2010 levels. Nationally, February retail sales were up 0.4% month-over-month and 3.7% year over year.
- In March, **housing starts** in Alberta declined by 0.9% from February to a seasonally adjusted annual rate of 23,200 units. Nationally, housing starts increased by 2.8% from February.
- **New house prices** in Alberta rose 0.4% in January. Compared to a year ago, new house prices in Alberta were 0.8% higher. Nationally, new house prices were 2.1% higher than a year ago.
- NEW! The value of **building permits** in Alberta decreased by 41.5% (seasonally adjusted) in March 2011 to over $800 million. The increase in the value of residential permits (27.5%) was more than offset by the decrease in the value of non-residential permits (-70.5%).
- The **average number of rigs** drilling in Alberta was 123 in April, down from 366 in March as the "spring break-up" set in. Drilling activity was 98.4% more than the numbers from April 2010 and through the first four months of 2011, activity is 41.0% higher than the same period a year ago.

	2011-12 Budget	2010-11 Actual	2011-12 YTD
Oil (WTI, US$/barrel)	$89.40	$83.33	$109.26
Natural Gas (ARP, $C/GJ)	$3.45	$3.28 (Apr-Feb)	N/A